Banking

1914–15

File no 128/191

SL no 1,288

Previous references.

1914-15
(Banking)

File No. 12-14

Serial Nos. 1-248

Later references.
12-14 & 19-20

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1-249

Part B. for December 1914

SUBJECT.

Deposit of the Presidency Municipal Debentures purchased by Govt in the Bank of Mysore for safe custody

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From the Compt^r, No. 1616 B&R/27 dy 26.8.14
Proposes that Mysore Bank may be given the custody of the Presidency Municipal in consonance with the concession allowed to the Bank under the ter of the G.O of the 12th March, 13.

2 To the Compt^r, Manager, ~~Mysore~~ Bank. of Mysore No. 7C 2793-4 dy 17-12-14. Sanctions the deposit of the mu debenture bonds with the Bank on certain Condition

9 From the Manager, Bank of Mysore No. C 4252 dy 18.12
Acknowledges rec^t of the above letter dy 17.12.1

G. R. S. 58

S. Devadhusha.

G.R.S. 11] 1914-15

GENERAL AND REVENUE SECRETARIAT.

(Banking

NOTES.

File No. 12-

FILE HEADING.

Bank of Mysore Ld

From The Comptroller

No. 1616 B+R/227 Dated 26/27.8.14 Received 1.9.14

Diary No. 886 | Enclos. Nil Spare Copies. | Serial No. 1

BRIEF ABSTRACT OF LETTER.

Proposes that the Mysore Bank may be given the custody of the Presidency Municipal & Port Trust Debentures lately purchased by Govt in consonance with the concession allowed to the Bank under the terms of the G.O of the 12th March

NOTES AND ORDERS.

Submd.

1/9 1) In the G.O of March 1913, among the concessions which the Bank was to be shown, the following is also included "Para 4(iv) The Bank to be given preference, as far

G. R. S. 12]

General and Revenue Secretariat.

B File No. 12 of 1914.

Serial No.

is possible, in the matter of the deposit of securities to be hereafter purchased by government." So the proposal

2) The rate proposed by Bank ~~charged~~ viz ⅛ % ~~for~~ is not more than what other Banks would charge for similar work and seems to be acceptable.

3) It is however a matter for consideration if the Bank may be regarded as possessing a strong fire proof Chamber, (at present,) wherein the deposit of the Securities belonging to Govt. (some of which are bearer bonds) may be regarded as ~~Govt~~ absolutely safe. At present the Bank has to keep such Valuables in fire proof Safes, in an ordinary room, guarded by Sepoys. If Govt think that this arrangement is sufficient safe, the Comptr's proposals may be accepted. Otherwise the acceptance of the proposal will have to be deferred till the Bank possesses a strong treasure Chamber

Sd. 2.9.14

Fin. Secy

Ac Wks

4) Which do we want to keep in Bank and which of them are in bearer bond form M

(five amounts)

GPR—10,000—18-6-14

General and Revenue Secretariat. | B File No. 12 of 1914.

Serial No.

5-) We want to keep only the following:

1) Calcutta Municipal Debentures. Rs 5,00,000

2) Bombay — do — Rs 5,00,000

3) Madras — do — Rs 3,00,000

None of them are bearer bonds.

Compt^r) 5.9.14

6) I think the securities mentioned above may be kept in the custody of the Mysore Bank for drawing interest &c on condition that we may take them back to our own custody at anytime without payment of a withdrawal fee.

7) Under the custody terms of the Madras Bank a withdrawal fee of ¼ % on the face value is payable on withdrawal & this make it difficult for us to take back Govt of India securities which were deposited with the bank in old times. Commission for drawing interest which we can easily draw in Bangalore has therefore to be paid.

8) The interest on papers now proposed to be lodged with the Bank of Mysore is also payable at places other than Bangalore.

Dewan.)

M

6/9

G. R. S. 12]

General and Revenue Secretariat.

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Serial No.

7R1417/8.9.14

Please consult the Council at a meeting.

24.11.14 RC

Sé. 27/11

(Gr. Secy)

C.S. as desd 29/11

The Diwan desires that the Mysore Bank may be consulted as to the new points raised by the Fin. Secy in para 6 and the case brought up before Council on the 25th Nov 1914 with the reply of the Bank.

For favour of immediate action, to the Fin. Dept.

Dated 19/11

Put up D.O. to Mr Rose Sé. 19.11.14.

The Bank of Mysore, Ltd.,

Copied.

Bangalore, 24th Nov. 1914

1994

The Assistant Secretary to Government,
General & Revenue Secretariat,
Bangalore.

Banking

Dear Sir,

In reply to your letter No.Fl.2176, dated 19th inst., no withdrawal fee will be charged for the return at any time, of the securities deposited by Government with the Bank for realization of the interest due thereon from time to time.

Yours faithfully,

Manager.

Record of Cases submitted for the Orders of His Highness the Maharaja.

Subject.

Deposit of the Presidency Municipal Debentures lately purchased by Government, with the Bank of Mysore for safe custody and also for realising and crediting to the Treasury the interest thereon.

Order.

KRW

10/12/14

are of opinion that the above arrangement may be sanctioned, and I submit the proposal for the approval of His Highness.

M. Visconti

8th Dec. 1914.

Submitted to His Highness.

In paragraph 4(iv) of their order No. Fl. 5121-73/B.9-12-2 dated the 12th March 1913, Government have undertaken to give the Bank of Mysore "preference, as far as possible, in the matter of deposit of securities to be hereafter purchased by Government" and the Comptroller has accordingly proposed to deposit with the Bank the following bonds recently purchased and now in his custody:-

(1) Calcutta Municipal Debentures - Rs.5,00,000.
(2) Bombay " " - " 5,00,000.
(3) Madras " " - " 3,00,000.

2. For the safe custody of the bonds as well as for the realisation of the interest thereon, the arrangement proposed is convenient and it involves no risk as none of these bonds are Bearer bonds.

3. The terms of the deposit have been settled in consultation with the Bank authorities and are as follow:-

(i) that the Bank should keep the bonds in safe custody, realise the interest thereon as it becomes due and credit it to Government at th Bangalore District Treasury;

(ii) that the Bank should be allowed a commission a a uniform rate of $\frac{1}{8}$ per cent on the amount of terest realised; and

(iii) that the Government should be at liberty to take back the bonds from the Bank at any time without the payment of any fee for withdrawal

The Council have considered the matter and th

[. S. 12]

General and Revenue Secretariat.

13 File No. 12 of 1914.

Serial No.	
	A draft Submission Note may be put up as per Counsel's opinion.
	Draft Submission Note is put up
	A draft Submission Note is put up

:tract from the Proceedings of the 339th Meeting
of the Council of His Highness the Maharaja,
ld at Bangalore on the 25th November 1914.

6. SUBJECT. - (Outside the Schedule).

Deposit of the Presidency Municipal Debentures lately purchased by Government, with the Bank of Mysore for safe custody; and also for realizing and crediting to the Treasury the interest thereon.

ORDER OF COUNCIL.

The proposals of the Comptroller and Financial Secretary may be approved.

Sd. M.VISVESVARAYA,
Dewan of Mysore.

"Extract"

D. M. Narasinga Rao 26/11

Offg.Secretary to Government.

No. C. 2603

30 10 1914

GENERAL AND REVENUE SECRETARIAT.

Council Matter.

SUBJECT.

Deposit of the Presidency Municipal Debentures lately purchased by Government, with the Bank of Mysore for safe custody and also for realising and crediting to the Treasury the interest thereon.

CIRCULATED TO THE MEMBERS OF COUNCIL.

By Order,

D. M. Narasimha Rao

30th October 1914. Offg. *Secretary to Government.*

Extraordinary Member of Council. 2.11.14.

First Member of Council. 30/10/14

Second Member of Council. 30/10

GPB—1,000—3-2-14

G..R. S. 12]

General and Revenue Secretariat.

B File No. 12 of 1914.

Serial No.

Draft Sulad.
Sd (Illegible) Issue)
12/12

12/12

Draft approved by the Fin[l] Secy.
May this issue?
(Illegible) Yes, unless it is usual to Submit
15/12 the draft to Dewan or anyother
15/12

Issue

To the Comptroller
" Manager Bank of Mysore
Go № 2793-4 dd 17-12-14
Sanctions the deposit of the
Municipal Debenture bonds
with the Bank on certain
Conditions

From the Manager Bank of Mysore
Go № L 2552 dd 18-12-14
Acknowledges ... of the above ... Go dd 17-12
Has action seems necessary on the letter.
Sd (Illegible)
21/12

GPB—25,000—2-11-14

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government window dilivery No. 6, Bangalore.

1616

O. B&R 227

OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT,

Dated Bangalore, the 26th August, *1914*.

FROM Diwan Bahadur

J. S. CHAKRAVARTI, ESQ., M. A.,

F. R. A. S., ETC.,

Comptroller to the Government of
His Highness the Maharaja of Mysore.

To

.....~~Esq.,~~

Secretary to the Government of Mysore,

.....Financial.....*Department.*

SIR,

Adverting to the Government Order No. Fl.5121-73/B.9-12-2 dated 2nd March 1913, granting certain concessions to the Bank of Mysore, Ltd., I have the honour to report that with a view to afford to the Bank the con cession referred to in clause (iv) of para 4 of the Government Order, I enquired of the Bank if it would undertake the safe custody of the Presidency Municipal and Port Trust Debentures which the Government have lately purchased and which are now in my custody, realize the interest thereon and credit the amount at the Bangalore District Treasury. The Bank is agreeable to undertake this business for a commission to be charged at a uniform rate of ⅛% on the amount of interest realised. This arrangement appears suitable and may be sanctioned as it not only adds to business of the Bank as contemplated in the Government Order of 2nd March 1913, but relieves my Office of the risk of handling these valuables even now and then. I request very early orders in the matter.

I have the honour to be,
Sir,
Your most obedient Servant,

J S Chakravarti

Comptroller.

2718

Rec.—Gl. 17]

.....Department

1914.

FROM

J. S. CHAKRAVARTI; ESQ., M. A.,
F. R. A. S., ETC.,
Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

.....ESQ.,

Secretary to the Govt. of Mysore.

Fml & Rev .....*Dept*

Dated

Despatched 28. 8-14

Received

No. 16 16/27

Subject matter.

Reporting that a credit
was granted & the Ba
& concessions referred to
in Govt order

G.R.S. 28]

File No. 12

Serial No. 2

Diary No. of letter replied to 886

Proceedings of the Government of His Highness the Maharaja of Mysore

GENERAL AND REVENUE SECRETARIAT.

(B. Ankey

, *the* 191 .

READ—

- Letter No 1616/B&R 227 B 26/27 - 8-14 from the Comp requesting sanction for t deposit of the Presidency Municipal

Date of issue 17—12—14

Signed by W Rama Chandra

ORDER THEREON. ~~No.~~

Debentures lately purchase by Govt. with the Bank of Mysore for safe custo and also for realising a crediting to the Treasury

over.

SUBJECT.

the interest thereon

order in thereon No H 2793-4 of 17 December/14

In para 4 of G.O No H 5721-73 B 9-12-2 d 12-3-1913 Govt have undertaken to give the Bank of Mysore "preference as far as possible, in the matter of deposit of securities to be hereafter purchased by Govt" & the Comptr has accordingly proposed to deposit with the Bank the marginally noted bonds recently purchased & now in his custody.*

2) ~~For~~ the safe custody of the bonds as well as for the realisation of interest thereon, the arrangement proposed is convenient and it involves no risk as none of these bonds are Bearer bonds.

3) The terms of the deposit settled in consultation with the Bank authorities are as

* 1) Calcutta Municipal Debentures — Rs:
2) Bombay " — Rs:
3) Madras " — Rs

G. R. S. 27]

GENERAL AND REVENUE SECRETARIAT.

(Continuation sheet draft form.)

follows

i) that the Bank should keep the bonds in safe custody, realise the interest thereon as it becomes due and credit it to Govt. at the Bangalore Dy. Treasury,

ii) that the Bank should be allowed a commission at a uniform rate of $\frac{1}{8}$ per cent on the amount of interest realised;

iii) that the Govt. should be at liberty to take back the bonds from the Bank at any time without the payment of any fee for withdrawal.

3 Govt. are pleased to approve of the above arrangements for the custody of the Presidency Municipal Debenture Bonds with the Bank of Mysore & sanction their deposit in the Bank

MY 14/12

Financial Secretary

12/12

Subject to approval by

To the Comptroller.

Manager Reserve Bank

UNICATIONS TO BE ADDRESSED
TO THE MANAGER.
G ADDRESS: "MYSOREBANK"
: A. B. C. 5TH EDITION.

No. 9 - 1/252

11/12/14

The Bank of Mysore, Ltd.,

Bangalore, 18th Dec. 1914

[illegible] No. 2375

The Financial Secretary to the Govt. of Mysore,
Bangalore.

Sir,

I have the honor to acknowledge the receipt of your letter No. F1.2793-4/B.12.14-2 dated 17th inst. intimating that the Government of His Highness the Maharaja of Mysore has been pleased to authorize the Comptroller to deposit in safe custody with the Bank the Municipal Debentures recently purchased by Government on the terms stated in your letter under reply, and agreed to by the Bank.

I have the honor to be,

Sir,

Your most obedient servant,

[signature]

Manager.